



Puerto Rico Treasury Reports December 2018 Net Revenues to the General Fund Exceeded Both the Original and the Revised Projections

PRESS RELEASE

San Juan, Puerto Rico (February 22, 2019) – Puerto Rico Treasury Interim Secretary Francisco Parés informed that net revenues to the General Fund totaled \$858.2 million in December 2018, reflecting a year-over-year increase of \$157.5 million. The Interim Secretary pointed out that December revenues were \$204.3 million above projections included in the fiscal plan certified on June 29, 2018, and \$92.6 million above revised projections in the plan certified on October 23, 2018.

The corporate income tax, the foreign corporation excise tax (Act 154), and the motor vehicle excise tax were the main revenue drivers.

Corporate income tax revenues totaled \$316.7 million, an increase of approximately \$108.3 million year-over-year, and \$66.1 million above revised projections. The last estimated tax payment for 2018 was due in December for most corporations. Corporate income tax collections were the highest for a month of December since 2014, when the gross receipts tax (*patente nacional*) was still in place. The increase in this category in December is partially attributed to businesses related to the recovery in the aftermath of the 2017 hurricanes.

Each month of FY2019, the motor vehicle excise tax has been consistently at the highest level since the corresponding month in FY2006, that is, in 13 years.

December 2018 Sales and Use Tax collections at the 10.5% rate totaled \$225.8 million, a \$5.5 million decrease with respect to December 2017 and a \$4.5 million increase with respect to December 2016. \$96.8 million of total SUT collections were distributed to the General Fund.

The second phase of the implementation of the Unified Internal Revenue System (SURI, by its Spanish acronym) went into effect on December 10, 2018. December revenues include taxes collected through SURI, such as, withholdings at source, licenses and excise taxes. The publication of December revenues was delayed for reasons related to this implementation.





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Lastly, the Interim Secretary pointed out that in the first half of FY2019 (July to December) year-to-date net revenues to the General Fund totaled \$4,398.4 million, a year-over-year increase of \$769.3 million, or 21.2%, and \$896 million above original projections and \$118 million above revised projections.

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Ingresos Netos al Fondo General diciembre (millones de \$)

Conceptos	Recaudo Actual diciembre			Proyección Original		Proyección Revisada	
	2017-18	2018-19	Dif.	29/6/2018	vs. Original	23/10/2018	vs. Revisada
Total Bruto	744.7	893.7	149.0	714.9	178.8	801.1	92.6
Reserva	(44.0)	(35.5)	8.5	(61.0)	(25.5)	(35.5)	-
Total Neto	700.7	858.2	157.5	653.9	204.3	765.6	92.6
Individuos	154.4	150.7	(3.8)	148.7	2.0	192.3	(41.6)
Corporaciones	208.4	316.7	108.3	199.1	117.6	250.6	66.1
Retenida a no residentes	50.1	58.2	8.0	50.7	7.5	58.3	(0.1)
IVU	103.0	96.8	(6.3)	94.0	2.8	102.8	(6.0)
Foráneas (Ley 154)	61.6	95.6	34.1	51.6	44.0	51.5	44.1
Bebidas alcohólicas	30.8	21.6	(9.2)	27.9	(6.3)	24.5	(2.9)
Cigarrillos	20.5	9.8	(10.7)	15.3	(5.5)	16.1	(6.3)
Vehículos de motor	37.3	47.5	10.2	36.0	11.5	29.5	18.0
Arbitrios de ron	13.3	3.7	(9.6)	-	3.7	6.0	(2.3)
Otros	21.2	57.6	36.4	30.6	27.0	34.0	23.6





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Ingresos Netos al Fondo General julio - diciembre (millones de \$)

Conceptos	Recaudo Actual		Dif.	Proyección		Proyección	
	julio - diciembre	2018-19		Original	Recaudos	Revisada	Recaudos
	2017-18			29/6/2018	vs. Original	23/10/2018	vs. Revisada
Total Bruto	3,869.1	4,689.4	820.3	3,844.4	845.0	4,571.4	118.0
Reserva	(240.0)	(291.0)	(51.0)	(342.0)	(51.0)	(291.0)	-
Total Neto	3,629.1	4,398.4	769.3	3,502.4	896.0	4,280.4	118.0
Individuos	750.8	835.5	84.7	760.5	75.0	879.3	(43.8)
Corporaciones	658.3	951.7	293.4	637.9	313.8	883.8	67.9
Retenida a no residentes	249.3	301.6	52.3	242.5	59.1	308.0	(6.4)
IVU	489.4	597.9	108.5	534.8	63.1	599.7	(1.8)
Foráneas (Ley 154)	855.8	917.6	61.8	793.3	124.3	875.0	42.6
Bebidas alcohólicas	130.4	143.6	13.3	131.7	11.9	141.2	2.4
Cigarrillos	88.8	63.5	(25.4)	92.0	(28.5)	76.4	(12.9)
Vehículos de motor	156.2	273.9	117.7	151.3	122.6	224.6	49.3
Arbitrios de ron	143.6	141.9	(1.7)	133.8	8.1	143.9	(2.0)
Otros	106.6	171.2	64.6	24.6	146.6	148.5	22.7

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